

Mr. Speaker, now is the time to stand up for American consumers. Too many families and hardworking Americans are struggling through this difficult economic recession. Credit card companies that charge unwarranted or unanticipated fees have been hitting Americans hard during our time of economic hardship. Despite massive government intervention to encourage lending, many credit card companies are still cutting back on credit, imposing new fees and raising rates- even for those who pay on time and never go over their limit. This is unacceptable.

In passing the Credit Card Holders' Bill of Rights, we will even the playing field between card issuers and cardholders by providing critical protections against these unfair, yet all too common, credit card practices. This bill will also provide tough new regulations on credit card companies in order to protect consumers from excessive fees, enormous interest rates, and unfair agreements.

Ending abusive credit card practices that continue to drive millions of Americans deeper and deeper into debt is a critical element in economic recovery. This legislation is our opportunity to bring the much needed relief to consumers in New Jersey and across America. Thank you, I yield back.